

*International
Bank Note
Society*

JOURNAL

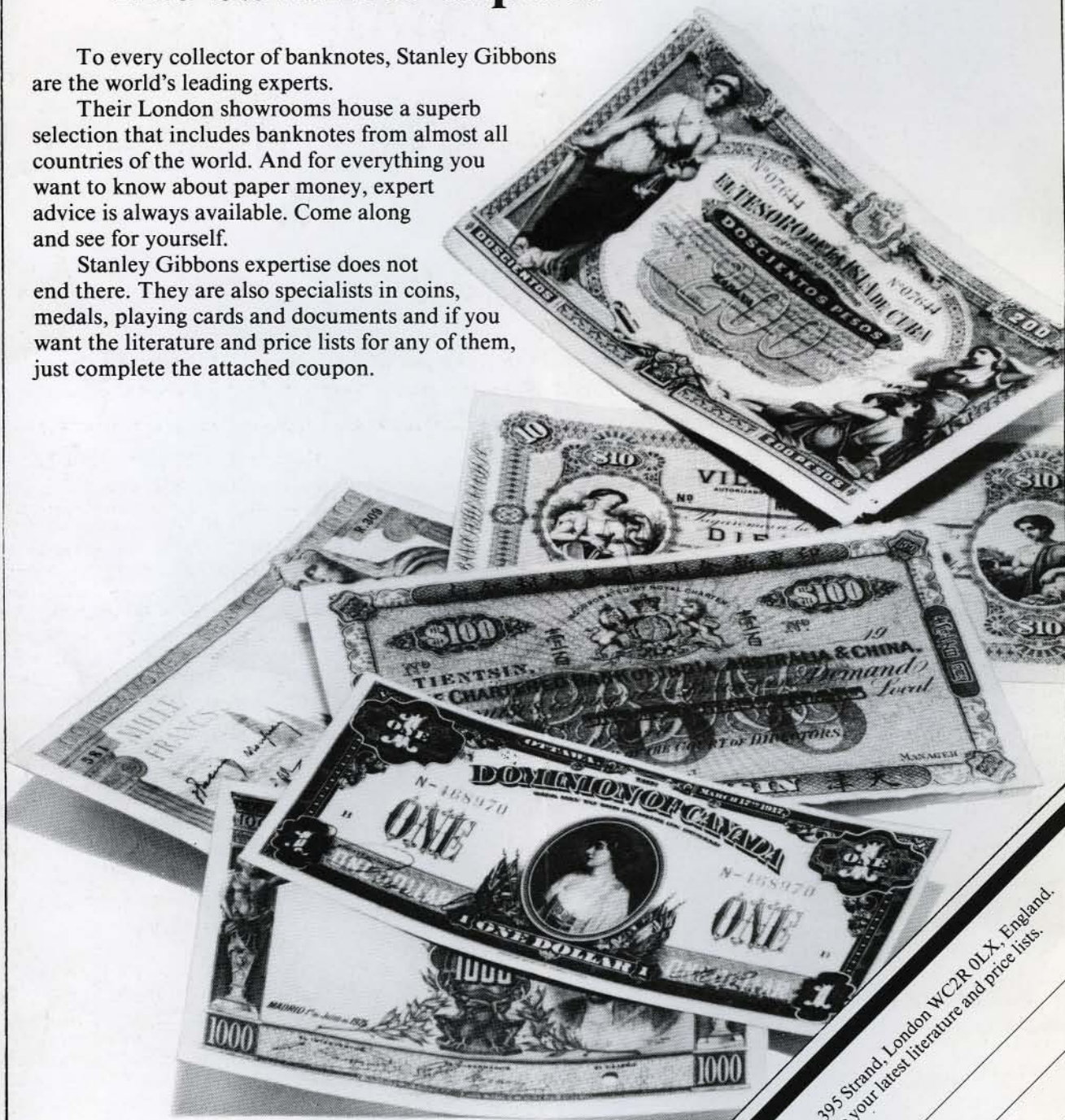
*Volume 18
No 3*

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International Bank Note Society Journal

Volume 18

No 3

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INDEX TO I.B.N.S. JOURNALS VOLUMES 12 to 17

Remember that article about Ljubljana banknotes? Or what about the Bank of Adelaide? Is there a specialist catalogue of Maroc paper money? An Index will end the frustration of tediously searching through back issues of the JOURNAL for that vital article, the content of which is needed, but the location of which is elusive. Californian I.B.N.S. member, John S. Popko, has done us all a great favour and compiled an Index for Volumes 12 to 17 of the I.B.N.S. Journal. For your copy just send \$1 to cover expenses to Alfred Hortman, 7346, Forsyth Blvd., University City, Missouri, 63105, U.S.A. NOTE:— Index to I.B.N.S. Journal Volumes 1 to 11, compiled by Carl E. Mautz, is still available.

SWISS NATIONAL BANK PAMPHLETS

The Swiss National Bank has published a series of small pamphlets, each devoted to the current series of Swiss banknotes. The 8pp pamphlets, printed in full colour, and each devoted to one denomination, give detailed descriptions and background information in three languages: French, German and Italian.

CORRESPONDENCE

Messrs Yasha Beresiner and Colin Narbeth have agreed to undertake replies to letters which are not of strict editorial nature. In future, to save time, may we ask members to address such letters to Yasha Beresiner, at the following address:

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IBNS 1980 ELECTIONS

Further Call for Nominations

We have been asked to republish this item, which we published in our last issue:

This call for nominations is issued in accordance with title IV, section 3 of our IBNS bye-laws. In summer 1980 elections are to be held for the following officers, all for two-year terms:

President**First Vice-President****Second Vice-President****Directors (eleven to be elected)**

Any member in good standing may be nominated for any elective office, except that no second-term Director may be nominated for a third consecutive term as

Director. No name will be published on the ballot unless the nomination was made to the nominating committee and unless the nominee has agreed in writing that he/she will accept the nomination and would perform the duties of the office if elected. Nominations may *not* be made to the *JOURNAL* editor, nor to any present officer, but *only* to the nominating committee.

Nominations from the membership must be seconded. Nominees will be required to agree in writing that they will

serve if elected; otherwise their names will not appear on the ballot.

Send nominations directly to any one of the members of the committee:

Bernard Schaaf, MD
321 North 22nd Street
Lafayette, Indiana
USA 47904

Suresh Gupta
11 Middle Row,
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London W10 5AT
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GENE HESSLER

Women on U.S. Banknotes

SYMBOLIC images of women can be found on many banknotes throughout the world, but actual likenesses of women are not very common. As a collector, if you wanted to assemble a type set of United States banknotes which bore illustrations of real women, you could complete such a set with three or four notes, depending on your interest in having a second type back for one note. Each note was issued with numerous signature combinations. However, the three basic designs with female likenesses, remain the same.

The National Banking Act of 1863 authorised a new type of currency called national bank notes. Thousands of banks throughout the U.S. were granted charters, whereby they could issue notes up to 90 per cent of the value of government bonds purchased by them. Each bank was then given a charter number which appeared on each note along with the name of the issuing bank.

At that time, the U.S. Treasury Department was not yet equipped to produce paper money, so private bank note companies which had been contracted to prepare the previously issued demand notes and U.S. (legal tender) notes were now requested to engrave and print national bank notes of the first charter period. (Ultimately there were three charter periods.) As you can imagine, there are many interesting names of bank which appear on these national banknotes, and certain ones are competitively sought after by collectors. The backs for the \$5, \$10, \$20, \$50, \$100, \$500 and \$1,000 notes had engravings of the giant murals which adorn the rotunda in the U.S. Capitol Building in Washington, D.C. *The Baptism of Pocahontas* by John G. Chapman was selected for the back of the \$20 note (PLF 3), prepared by the American Bank Note Company in New York. Master engraver Charles Burt executed this vignette.

Pocahontas, a beautiful, nubile Powhatan Indian princess was interested in, and easily adapted to western ways. She did not share the hostility of her people, and intervened on behalf of the Virginia colonists when conflicts arose between them. During grammar school days, what American child has not heard of the time when Captain John Smith, after being captured was about to be executed by the Powhatans? It was Pocahontas who rushed to the captive and asked her father to spare him. A daughter's request could not be denied.



Charles Burt's engraving of *The Baptism of Pocahontas* includes the figure of John Rolfe who stands behind Pocahontas. The Indian with the headdress is Chief Powhatan, father of the young girl.



The face of this \$20 national bank note is from a different state, Illinois. It was selected because of the bank name.

John Rolfe, an English gentleman was attracted to the young Indian maiden. They were married on 5th April, 1614. However, before they could marry, "the heathen Indian girl", as some insisted on calling her, had to embrace the Christian faith by being baptised, and joining the Church of England. Pocahontas could not read or write, but being precocious and intelligent, she memorised the Apostle's Creed, the Lord's Prayer, the Ten Commandments and the necessary answers to questions from the catechism. Upon being received into the Church of England, the converted Indian princess took the name of Rebecca.

John Rolfe had arrived in the New World in 1610. Six years later on 12th June, he, along with his bride Rebecca and their son, landed in Plymouth, England, aboard the *Treasurer* for an extended visit. Rolfe undoubtedly was happy to return to his homeland, whence his forefathers had come from Scandinavia before the arrival of William the Conqueror. John Rolfe was the grandson

of Eustace Rolfe, who in 1587 contributed money for the building of English ships that defeated the Spanish Armada.

During their seven month visit to England, Pocahontas was able to enjoy the boyhood haunts of her husband. She was presented at court,* and was received warmly. But all too soon it was time to return to the Rolfe's new home in America. Just before they were about to depart, Pocahontas became ill. She died on 21st March, 1616, at 20 years of age.

The body of Pocahontas was never returned to her native land, and she was buried at St. George's Church, Gravesend, in Kent. In the new church, on the same site as the old, there is a memorial tablet in the chancel.

In 1914 two stained glass windows were presented to St. George's by the Society of Colonial Dames of Virginia. One window depicts Pocahontas at the baptismal font — the scene is similar to a portion of the engraving on the back of the national banknote. On 5th October, 1958, a bronze statue of Pocahontas was

presented by the people of Virginia to the church where she was buried.

There are other memorials to Pocahontas in England. One can be found in the Church of St. Mary the Virgin in Heacham, Norfolk, the church where members of the Rolfe family worshipped since the 16th century. Another memorial stands in the village of Heacham.

The second note in our set of women on U.S. currency is the first \$1 silver certificate to be issued. It bears the date of 1886.** The Bland-Allison Act of 28th February, 1878 authorised silver certificates to be issued. They were to be backed by silver dollars. In that year silver certificates of only \$10, \$20, \$50, \$100, \$500 and \$1,000 were issued.

The first \$1 silver certificates established another first, it bore the portrait of the wife of the first president of the United States. Martha Washington, the wife of the first president, George Washington was born in May of 1732, the daughter of Col. John Dandridge of Kent County, Virginia. In June of 1749, at age 15, she married Daniel Parke Custis. Only two of their children survived, and in 1757 Martha's husband died. The following year she met her future husband who was then a Colonel in the Army; they were married in 1759.

Martha Washington was well educated and performed at the harpsichord. She took great pleasure in entertaining guests, and was considered a beautiful woman by her contemporaries. Martha was also a devoted wife, and during the long separations from her husband, who was then General of the Continental Army during the War of Independence, both wrote to each other frequently. Before her death on 22nd May, 1802, she destroyed all the correspondence with her famous husband. She felt the confidence and the love they had shared should not be made public.

Charles Burt's engraving of Martha Washington was used again ten years later on the \$1 silver certificate of the educational series. A \$2 and \$5 note were part of that series. This time, on the back of the \$1 note (PLC3), Martha was joined by her husband George. The portrait of President Washington was engraved by Alfred Sealey.

Looking back, the three (or four) note collection can claim numerous first. The



Charles Burt's engraving of Martha Washington on the first \$1 silver certificate to be issued in the U.S. Below: Back design for the above.



Below: Back design for 1891 issue.



\$20 national bank note of the first charter period was the first to bear the likeness of a living woman. The first \$1 silver certificate gave us the portrait of the wife of the first president of the United States. The 1896 \$1 silver certificate, the first of three denominations in the educational series, for the first and only time included

the portraits of a president and his wife on a bank note of the United States.

Continued on page 85

NOTE:

Photographs are by William Devine and the author. Actual size of banknotes is 79 x 187mm.

Left: The back of the 1896 note includes an engraving of Martha Washington by Charles Burt and Alfred Sealey's engraving of George Washington. Right: The face design for the 1896 note bears a vignette entitled *History Instructing Youth*.



ROGER OUTING

The Ninth IBNS European Congress

SUNDAY, 16th September, 1979 was the day when paper money enthusiasts from all parts of the U.K., Europe and the U.S.A. found themselves at the Ninth I.B.N.S. European Congress held at the Victory Services Club, Seymour Street, London, W2. To commence the morning session George Webb, Congress Chairman for 1979, formally opened proceedings with a speech of welcome to all those attending.

After the welcoming speeches, Joseph E. Boling was introduced as the first Guest Speaker. Joe has a long-standing reputation as a specialist collector of Japanese coins, medals and paper money and is, of course, co-author of the successful catalogue, *World War II Military Currency*. Joe presented a talk illustrated with colour slides and entitled, "Building the National Currency of Japan" in which he detailed the development of a national currency for Japan during the 19th Century. Joe's accomplished presentation of his subject clearly demonstrated his expert knowledge of Japan's economic development and he imparted a treasure trove of knowledge for the benefit of his audience. A much voiced opinion was that Joe should give a wider audience the benefit of his research and consider preparing his talk as an article for publication in the JOURNAL.

Guest Speakers Congratulated

The afternoon session commenced with a talk by Clyde M. Reedy, who discussed "Banknote Issues of Indochina". Clyde's involvement with paper money collecting is relatively short but his talk demonstrated that numismatic excellence is not the prerogative of numismatic longevity. His interesting talk demonstrated that Clyde is establishing himself as a knowledgeable and committed collector of his speciality. Many members will doubtless recollect Clyde's recent article, "Banknotes of the Free Lao Government" which appeared in the last issue of the JOURNAL and will thereby appreciate the fine detail and reasoned analysis that Clyde brings to his banknote collecting. Joseph E. Boling and Clyde M. Reedy are just two of a caucus of U.S. Service personnel who have served in the East and so provide the impetus for some detailed and innovative research into areas of paper money collecting which might otherwise remain obscure. Both Guest Speakers are to be

congratulated for the significant contribution which they jointly made to the day's success.

Throughout the day, except when Guest Speakers were presenting their talks, the Dealer's Bourse provided a steady buzz of activity. Dealers at this year's Congress included Roy Bell (of Southport Coin Co.), L. Clancy, Stanley Gibbons Currency Ltd., Trevor Jones (of Banking Memorabilia), David Keable, Jack Leonard, Graham Miller, Sandhill (Bullion) Ltd., William Shaw, Austin Sprake, Peter Tagg (of Peter's) and Derek Young (of Irish Numismatics) which meant that there were dealers from all parts of England as well as Ireland and the Channel Islands. This year's contingent of U.S. dealers was larger than ever and included Milt Blackburn, William G. Henderson, Dave Hudson (of South-eastern Currency), John G. Humphris and Gary Snover, all of whom contributed a truly international aspect to the Dealer's Bourse. All dealers who attended are thanked for their vital support to this important I.B.N.S. event.

In the same hall as the Dealer's Bourse were the various displays of Banknote Exhibits which were organised and supervised by Enid Salter. If the total number of Exhibits was less than in previous years the enthusiastic contribution by the special Junior Section was most heartening. The following winners were announced after judging by Vincent Duggleby, Alistair Gibb, David Keable and Colin Narbeth:—

JUNIOR SECTION:

"The Adolph B. Hill Award" — To *Marcus Grant*, 12 years old, for a display of 'The Black Sheep Company' (Welsh Treasury Notes). This is the second consecutive year that Marcus has won the Junior Section.

WORLD SECTION:

"The Stanley Gibbons Award" — To *Joseph E. Boling* for a display of 'Japanese Specimen Notes'.

BRITISH SECTION:

"The Keable Award" — To *Leslie Morgan* for a display of 'Isle of Man Internment Camps'.

HISTORICAL SECTION:

"The William H. McDonald Award" — To — *John Glynn* for a display of 'Ration Coupons'.

BEST OF SHOW:

'The Spink Cup' — Of all the Exhibits the display by *Joseph E. Boling* of

'Japanese Specimen Notes' was judged to be of special merit.

Other events of the day included the Banknote Auction which had been organised by Howard Lunn with Yasha Beresiner acting as the Auctioneer. In his own inimitable style Yasha disposed of over 100 Lots in a manner which made spending money almost painless. The Auction was concluded with the sale of thirty-six early and scarce I.B.N.S. Journals and half a dozen banknote books all of which attracted surprisingly brisk bidding.

Organising the Raffle

As in previous years Pam West was responsible for organising the raffle which was running throughout the day with lucky winners carrying off a wide variety of prizes. Somewhat surprisingly the two main prizes of £60 and £30 respectively, jointly donated by Stanley Gibbons (Currency) Ltd. and Spink and Sons, have yet to be claimed. It does seem that there are indeed days when you cannot give money away. The winner of the £60 prize was ticket number 60 (Serial Number JP9094) and the winner of the £30 prize was ticket number 134 (Serial Number JP9094). Claimants should write to Pam West at 12, Bushey Lane, Sutton, Surrey.

As the day's events progressed, there were times when the Bourse area was literally a 'Who's Who' of the international banknote collecting world. Bill Benson, Immediate Past President of I.B.N.S., attended from Dallas, Texas, and seemed to be in perpetual discussion with members over differing aspects of I.B.N.S. affairs. Attending his first European Congress was Grover Criswell, Past President of the A.N.A. and I.B.N.S. Life Member, who came from Florida to experience for himself the banknote scene in Europe.

'Local' personalities to be found at Congress included James Douglas, Vincent Duggleby, Geoffrey Grant and Derek Young, and it would indeed be difficult to find a more authoritative quartet of collectors for the banknotes of England, Scotland and Ireland. Several I.B.N.S. members also arrived from France, Germany, Finland, Greece, Italy, Sweden, etc. which served to remind us all that the membership of the I.B.N.S. is quite

Continued on page 83

LETTERS TO THE EDITOR

SILVER AND GOLD AND HALF A NOTE

I regret that in submitting the article entitled as above for publication in Volume 18 No.2 (page 47) I made the unpardonable error of failing to acknowledge the help given to me at the Cambridge University Library.

To the best of my knowledge the Reports on which my story were based are available nowhere else in the world, and it was (and is) my good fortune to have been given permission to visit the Library by the most helpful Admissions Officer, Mr. Reynolds, in order to read these and other Official Publications of the Government of India and the Reserve Bank of India (Bulletins).

It should perhaps be made clear that I refer to the handful of Reports dated for some – but not all – of the years 1913 to 1918 relating to the Circles of Issue at Bombay and Karachi, Madras, Lahore and Cawnpore. Other researchers may like to know that Reports on Currency & Finance for India as a whole are, with a few exceptions, available at India Office Library. The most useful guide to where various Reports are now housed is, the writer feels, the *Union Catalogue of the Serial Publications of the Indian Government 1858-1947* by Teresa Macdonald (Centre of South Asian Studies, Univer-

sity of Cambridge) a copy of which can be seen at the India Office Library, London.

DICK LEADER

*St. Neots,
Cambs.,
England.*

THIS YEAR'S CONGRESS

As this year's Congress Chairman, I would like to record my thanks and appreciation to my Committee and Guests whose preparation and dedication gave a professional touch to the proceedings.

It was most gratifying to see so many overseas members present and I sincerely hope that after seeing what we can offer, they will make this an annual pilgrimage.

The enclosed letter, from a new member which I would like you to publish, not only sums up our intention for Congress, but this sort of appreciation makes all our efforts worth while.

GEORGE WEBB

Bath, England

Dear Mr. Webb,

I would like to thank you and all the Officers of the IBNS for welcoming me as a member, and everybody concerned in the organising of your Annual European Congress.

I was immediately made to feel welcome, and found everybody to be very helpful, informative and above all friendly.

The displays and lectures were most impressive, as was the sheer expertise and professionalism conveyed by everyone.

I found it all most enjoyable, and the pleasure of meeting the people behind the names I have become familiar with from constant reference to their books added to the occasion.

My only regret is that I had to leave early because of previous engagements (made a long time beforehand, that I could not get out of). But I am now avidly looking forward to next year's Congress, and will make sure of keeping clear of all other commitments.

Once again my thanks to everyone for a wonderful time.

EDDIE PRIGG

*Westcliff-on-Sea,
England.*

INDEPENDENCE FOR ENGLAND?

The United Kingdom (of Great Britain and Northern Ireland) consists of Scotland, Wales, Northern Ireland, and England.

As the membership directory lists the first three as countries in their own right, the remainder must be England, not the United Kingdom. May we have our independence, please?

GEOFFREY L. GRANT

*London N3 1SP,
England (!)*

YOUNG GENERATION

THE International Bank Note Society held its European and United Kingdom Annual Congress in London, England on September 16th, 1979, and it was an outstanding success for the ninth consecutive year. The attendance was boosted with members from the United States, Greece, Germany and from various parts of the United Kingdom. We also witnessed a fairly large attendance of family membership, in particular found many of the juniors from this group assisting at various jobs which helped to make the day a success.

The biggest event of the day was the exhibition of paper currency entered in the competition. This gave the junior members a good opportunity to view various types of banknotes and to observe the method of putting displays together. This year's event was broken down into five categories, Historical, British, World, Junior and the best overall winner category.

The junior trophy for the competition

was donated last year by our President Mrs. Hill, and is known as the 'Ruth Hill Junior Trophy'. It is a trophy which is retained by the Society and is displayed at all International Bank Note Society functions. Each year the winner's name is engraved on the trophy. An award is presented to the winner to retain, and this year, the presentation of a teak-engraved plaque was won for the best junior exhibit by 12-year-old Marcus Grant.

Marcus, whose exhibit was titled "The Black Sheep Company of Wales" illustrated several bank notes of the company, and each one had a caption under it, each telling its own story. This was balanced with a map of Wales and a well-written text about the Black Sheep company. Marcus was also last year's winner, with an exhibit of Greek bank notes.

This year's runner-up was Marcus's brother Stephen, who is two years younger. His exhibit was titled "Lajos Kossuth 1802-1892" and like his

brother he had an excellent display of bank notes with a short explanation on each one of them. The judges certainly had their work cut out in distinguishing this year's winner. It seemed that Stephen was pipped at the post by his older brother.

The day was rounded off with a raffle, which was for junior members only. The winner was 15-year-old Lois Glynn, who was presented a share certificate in a teak frame by our past President Bill Benson. Lois has a fondness for hippopotamuses, and is a keen collector of all types of paper currency which depicts hippos. She is interested in hearing from collectors with currency of this type.

Our thanks are due to George Webb who was this year's congress chairman, and his excellent team for presenting an historical as well as an educational achievement for our young generation, and which was enjoyed also by the older members.

What have you exhibited or displayed this year? Write and tell us about it. Address all your letters to:

Young Generation, 58 Nevilles Court, Dollis Hill Lane, London, N.W.2., England.

JOHN GLYNN & DAVID JAMES

DAVID B. AUGUST

Indonesian Revolution-1945-1950: Emergency Banknote Issues

COLLECTORS opening Pick's *World Paper Money Catalogue* at page 352 will have (under Nos. 13 to 30 and 33 to 35) some of the more common Emergency Issues during the Indonesian Revolutionary Period and occasionally these banknotes are mentioned in I.B.N.S. Auction catalogues (see Nos. 13 & 14) with details such as "crude printing" or with almost unrecognisable Indonesian words.

About ten years ago a listing of some of these notes in the collection of a Mr. Kortenbach, in Holland, was made by Albert Pick and appeared in the I.B.N.S. JOURNAL. During the two years that I was recently stationed in Indonesia I managed to collect many of these notes and have seen more in other collections which I will now list (but not in too much detail) in the hope that our Indonesian and Dutch members will come forward with even more information so as to complete the list — if this could ever be possible.

World War II Ends

The Japanese Military command surrendered in Asia on 15th August, 1945 and Sukarno declared the Republic of Indonesia in Jakarta (then called Batavia) two days later. However the Allied Forces were not willing to allow their colonies to become independent quite so easily as that, and the first allied troops landed by air at Kemayoran airport, Jakarta, on 8th September, 1945 to be followed by the first detachment of the Seaforth Highlanders by sea on 29th September, 1945.

The Dutch, due to the after-effects of the war in Europe, were unable to take over immediately the control of their colony although this was done progressively until all British and Allied troops were finally withdrawn on 29th November, 1946.

Currency in Circulation

As with other countries under Japanese control, special issues had been made by them throughout the Netherlands East Indies to replace the Dutch guilder money then in circulation. In fact death was the result for any Indonesian caught with colonial money though happily for collectors, many people hid them

away.

The Allies too had prepared for the eventual return to their colonies and the Dutch Government-in-exile passed a law on 2nd March, 1943 authorising the printing of banknotes by A.B.N.C.

As the Allied forces returned to Indonesia they brought these notes with them and they were distributed through the Javasche Bank and the Netherlands Indies Civil Administration (NICA). To this day, these notes are still known as Uang NICA (NICA money) although at the time they were also called Uang Merah (red money).

David Stewart of the Seaforth Highlanders who arrived in Jakarta with the first detachment tells me that they received NICA money with their pay but as these were not always accepted by the Indonesians they also received a free issue of JIM notes, which they called "banana currency", with which to buy fruit, eggs, etc., although cigarettes too were used as currency.

From the moment of the declaration of independence the Indonesian Government had been preparing to issue their own banknotes but this was not allowed by the Allied Military Command. However on 17th August, 1946 the Bank Negara Indonesia (BNI) — the Indonesian National Bank — was set up at Jogjakarta and on 26th October, 1946 the first set of banknotes dated Jakarta, 17th October, 1945, (PICK 13 to 20) were issued to replace the JIM notes in Java at the rate of 1:50 and in Sumatra at 1:100. These notes were called ORI short for Oeang Republik Indonesia and also known as Uang Putih (white money). Law No. 19 of 25th October, 1946 authorised this issue.

Every person under Republican control on the island of Java was to receive free one note of one rupiah from this issue but it is doubtful that many people actually received them.

The Emergency Issues

After this first issue, many more banknotes were to be issued in both Java and Sumatra. The first notes were issued by the Government but as the Dutch slowly won control of more towns and areas the printing and issuing of notes was done by Bank Negara Indonesia, then by

Governors of provinces, followed by the Governors of sub-provinces. These I call the official issues. As the Republicans lost more and more control so notes in various forms were issued by the Military, Residents, Regents and even by more junior people. These I call the semi-official issues.

Java Island — Official Issues

As mentioned above the first issues dated 17th October, 1945 were made on 26th October, 1946 consisting of 1, 5 and 10 cents, ½, 1, 5, 10 and 100 rupiah (P13-20). These notes had been printed in Jogjakarta although the capital of Jakarta is mentioned on them. They are signed by A.A. Maramis who was Minister of State in 1945.

A further issue was then made dated Djokjakarta, 1st January, 1947, consisting of 5, 10, 25 and 100 rupiah notes (P21-24) signed by Sjafrudin Prawiranegara the Minister of Finance. The same printing plates were used as for the first issue except for the 25 rupiah note which was an additional denomination.

By April 1947 there were already reports and photos in the newspapers of large quantities of forged rupiah banknotes. Further reports occurred in June 1947 with the Government reassuring the population that the ORI notes were still strong and that the NICA notes could be handed in to the Bank Rakjat (Peoples Bank) in Jakarta to be exchanged for ORI notes at the rate of 10 NICA to 1 ORI.

On 3rd July, 1947 there was a change in the Cabinet with A.A. Maramis becoming Minister of Finance. A further issue was then made dated Jogjakarta, 26th July, 1947, consisting of ½, 2½, 25, 50, 100 and 250 rupiah notes (P25-30). These notes were probably printed in Solo (Surakarta) as the Dutch had attacked Jogjakarta on 21st July, 1947. Of these notes the 50 and 250 rupiah are rare whilst the ½ and 2½ rupiah are very scarce.

On 4th August, 1948 it was announced in the newspapers that the 100 rupiah note printed on inferior paper would also be issued on white imported paper.

By early 1948 the Republican situation in Java was becoming more and more precarious. The printing of the bank-



The rare 250 rupiah note (P.30) dated Jogjakarta 26th July 1947.



notes was now moved to Malang in East Java to a firm called Nederlandsche Indische Metaatwerken en Emballage Fabrieken (N.I.M.E.F.). However as the Dutch army approached, the printing presses were moved further south, about 15 miles by rail, to Kendal Payak.

At this time a further issue dated Jogjakarta 23rd August, 1948 consisting of 40, 75, 100 and 400 rupiah notes (P33-35) was made, signed by Drs. Mohamed Hatta, Vice-President and Prime Minister. The 40 rupiah is very scarce whilst I have only ever seen one example each of the 75 and 100 rupiah notes.

A Mr. Soetedjo, working at that time for the railways, tells me that when Malang was abandoned to the Dutch two railway wagons containing banknotes were left behind at the station. During the night he had to go back with several volunteers to push the two wagons by hand very slowly, so as not to attract the attention of the Dutch soldiers, to safety.

The printing presses were now installed in the railway wagons and transported from place to place. On 19th December, 1948 the Dutch army once again attacked and captured Jogjakarta which they held until 29th June, 1949.

In January 1949 Mr. W. Pelle of the 3rd Coy 4th Battalion Gorderegiment Jagers (the Dutch "Hunters" Guards Regiment) arrived at the town of Madiun in East Java, with his command-post

opposite the railway station. He noticed some locked railway wagons and on opening them found inside the printing presses and piles of 250 and 400 rupiah notes on the floor. The banknotes were then being numbered on a typewriter. Mr. Pelle took some of the banknotes which he spent in neighbouring towns although he kept one of each which were later auctioned at the Dai Nippon society in Holland. The rest were destroyed.

Rupiah Baru Notes

In July 1949 after the Dutch had evacuated Jogjakarta the Republicans and the Dutch came close to an agreement to end hostilities. Banknotes were prepared in Rupiah Baru (New Rupiah) which would replace the NICA (and other guilden notes issued in 1946) at 1:1 and the ORI at 1:2.

These notes are dated Jogjakarta, 17th August, 1949, signed by Lukman Hakim, Minister of Finance and denominations known are 10 new cents, ½, 1, 5, 10, 25 and 100 new rupiah. There are almost certainly other notes in new cents.

As final agreement was not reached at that time these notes were never issued and are all very rare.

Java Island — Semi-Official Issues

Very few semi-official issues are known

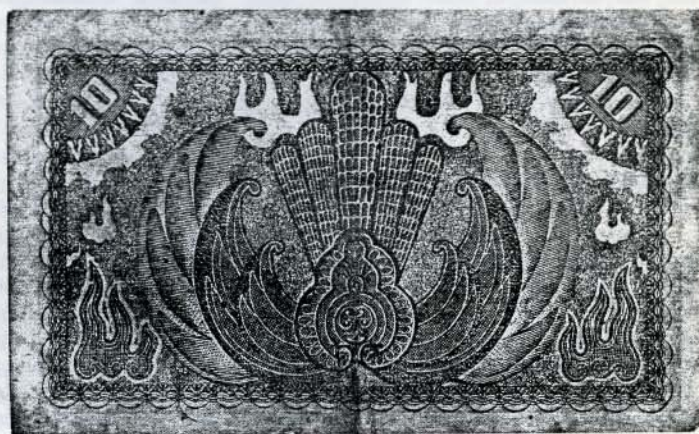
for Java, and there may not have been very many because the ORI were in general use in most areas. The best known (they appear in I.B.N.S. auctions) are those issued by the Resident of Banten (Bantam) at a town called Serang, west of Jakarta. Notes dated 15th December, 1947 are known for 1, 5, 10 and 25 rupiah and dated 11th August, 1948 for 50 rupiah. All notes are signed at the right by the Resident, Achmad Chatib, and on the left by unknown persons of the Finance Committee. Both the 25 and 50 rupiah notes are very common. The 25 rupiah note is also known with a rubber stamp on it saying PAILSU (false).

Just recently I.B.N.S. member Jim Wright discovered a 2½ rupiah note issued by the Head of the Kedu Residency. This note was issued on 25th October, 1948 in the town of Magelang, Central Java, and had to be exchanged before 25th December, 1948. It is probable that other denominations were also issued and possibly that similar issues were made in other towns.

To be continued

In addition to those persons mentioned in the text I would also like to thank Mrs. Ruth Hill, Mr. Effendi and all my other Indonesian friends, particularly those in the Jakarta Museum Archives, who gave me so much help and encouragement during my research. Thanks too go to my wife, Michele, for her patience and understanding.

The 10 new rupiah in the 1949 Rupiah Baru series which were never issued.

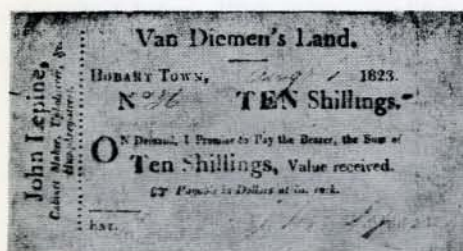


W. J. MIRA

Private Note Issuers in the Australian Colonies: a Preliminary Listing to 1840

DURING the first four decades of the English Colonies in N.S.W. there was a constant shortage of circulating currency which led to large issues of private notes. These were made by all and sundry and continued, particularly in Van Diemen's Land well into the 1830's.

The surviving examples, almost without exception, emanated from reputable settlers, business houses and merchants and were generally payable on demand. Most stipulated the form of payment; currency, sterling, copper coin or Spanish Dollars.



John Lepine, 1823, Ten Shillings. Signed and dated 1st August 1823, No. 36.

At the right is a preliminary listing of those issuers and the value of their notes. Both names and denominations have **ONLY** been included if the notes have been sighted or recorded in a reliable secondary source. This has excluded many names in the early issues of *The Sydney Gazette* and *The Hobart Town Gazette*. These will be added if specimens come to light or if new dependable secondary sources are found. This listing does not purport to be in any way complete, but will perhaps serve as a basis upon which a comprehensive record may be built up in the years to come. Would any holder of unlisted pieces please contact the writer c/o The Metropolitan Coin Club of Sydney, P.O. Box 137, Strathfield, N.S.W., Australia.

Definitions

Currency Note:— A private bill, issued by

NOTE:

The list at the right does not include issues made by the Private Banks or Government Departments such as The Commissariat. It does, however, contain those from the N.S.W. and Tasmanian Police Funds.

ISSUER	PLACE	DATE	TYPES AND VALUES
ALLISON T.	Hobart	1823	6d.
BACON Mathew	—	1823	\$1; \$3.
BLACKWELL John	Newtown	1823	1/-.
BLAXCELL G.	Sydney	1814	£1; 10/- (2); 5/- (2); 2/6; P.N.
BRADLEY Frederick	Hobart	1824	1/- (2).
BROWN W.H.	Geo. Town	182-	5/-.
BROWN Peter	Perth	1833	£1.
BRITTON A.B. (?WALTON)	Launceston	1825	\$4.
CAMPBELL Robert	Sydney	—	P.N.
CARR J.M.	Green Hls.	1807	P.N.
CLARK E.C.	Hobart	18--	1/-.
DEAN John	Hobart	1825	1/-.
DOWLING George	Sydney	1815	2/6 (2); 5/-.
DOWNARD Richard	Hobart	182-	2/-.
DUNN Edward	Hawkesbury	1809	P.N.
EDWARDS & HUNTER	Bugonnia	1837	£1.
FOSTER Samuel	Sydney	1813	5/- (Commercial Note).
GRAY J.P.A.	Sydney	1837	P.N.
GRICE J.P.	N.S.W.	1837	P.N.
GENERAL FORM NOTES	Hobart	1825	3d; 6d; 1/-.
HOPKINS Henry	Hobart	1825	2/-.
HUME James	Hobart	1825	\$1.
HUTCHINSON William	Sydney	1813	1/-; 1/6; 2/6 (2); 5/-.
JENKINS William	Sydney	1812	1/- (2); 1/6 (2); 2/6 (2).
JOHNSON & GARRATT	Restdown	1823	1/-; \$½.
JONES Richard	Sydney	1834	P.N.
JONES Thomas	Sydney	1809	P.N.
KEMP and Co.	Hobart	182-	£1; 10/-; 5/-; \$10; \$1; \$½.
KEMP Anthony	Hobart	—	P.N.
KEMP and GATEHOUSE	Hobart	1824	£1 (2); 10/- (2); 5/- (2); \$10; \$1; \$½.
KINSELLA Enoch	Sydney	1813	1/- (2); 1/6.
LACHLAN and WATERLOO MILLS	Sydney	1826	£1; 10/-; 1/-; \$10; \$4; \$20.
LACY J.S.	Sydney	1830	P.N.
LAKE Simon and George AYLWIN	Hobart	1823	1/-.
LAMB W.	Hobart	1828	1/-.
LAMB William	Fremantle	1835	£1.
LEMPRIERE & Co.	V.DL	1823	\$4; \$2; \$1; P.N.
LEMPRIERE	Hobart	1824	\$4; \$2; \$1; P.N.
WEAVELL & Co.	Hobart	1823	10/-.
LEPINE John	Hobart	1824	1/6; \$½.
LOANE R.W.	Sydney	181-	10/-.
LO - S. (?Lord)	Hobart	1825	1/-.
LONDON HOUSE	Sydney	1812	5/-.
LORD S.	Hobart	1825	1/-.
LUCAS (?LEESE) Thos.	Launceston	1822	P.N.
MANSELL Wm.	Hobart	1825	1/-; 6d; 3d.
MARTIN John	Sydney	1812	2/6 (2); 1/-.
MASH Anne	Hobart	1824	1/-; \$1.
MATHER Robert	Hobart	1823	1/- (2).
MONDS Thomas	Sydney	1816	2/6.
MOORE W.H.	Hobart	1826	1/-.
MURRAY R.L.	Sydney	1816	£2; £1 (2); 10/-; 5/-; 2/6.
N.S.W. Police Fund	Hobart	1826	3d.
PRETCHLEY John			

a person or firm (not a bank) payable on demand and with a *FIXED PRINTED* or *ENGRAVED* value incorporated into the note.

No. Sydney 181
Ten Shillings Ten Shillings
On Demand, I promise to pay
the Bearer, the sum of Ten
Shillings, Currency.
TEN S.

Promissory Note:— A private bill bearing in some form the words or implication, "I Promise to Pay", and *NO VALUE* printed into the note.

No. Sydney 181
I Promise to pay the bearer
upon Demand
£

In the listing below is recorded:—

- The name of the issuer.
- The origin of the issue.
- The period of the issue. The date is taken from a known piece.
- The known values of currency notes.
- P.N. indicates Promissory Notes.
- The figure in brackets after some currency notes indicates the known number of varieties of that particular value.

ISSUER	PLACE	DATE	TYPES AND VALUES
PETERS Thomas	Hobart	1819	P.N.
PEEL & LEVEY	W. Aust.	1830	10/-; 5/-.
READ AND BETHUNE	Hobart	182-	£1; 10/-; 5/-.
RILEY and JONES	Sydney	1816	£1.
RING W.I.	—	1824	1/-.
ROBINSON G.W.	Hobart	1824	1/-; 6d.
ROBINSON M.	Sydney	1803	P.N.
SCOTT Thomas	Hobart	1825	1/-.
SOUTH AUSTRALIA CO.	Kingscote	1836	£1; 10/-; 5/-; 2/-; 1/-.
SPEED W.J.	Sydney	1813	5/-; 1/6.
STACE Thomas Hobart	Hobart	1826	6d (2); 3d (2); 1/-.
STAR & GARTER INN	N.S.W.	183-	£1.
STOCKER W.T.	Hobart	1826	1/-.
STOCKELL George	Hobart	1825	1/-.
TAILBY Thomas	—	1806	P.N.
TASMANIAN POLICE FUND	Hobart	1816	P.N.
TAWELL John	Sydney	1828	£5.
TERRY Wm.	—	1820	P.N.
ULLE ? John	Sydney	1809	£1-10-0.
WALKER Edward	Hobart	1823	\$½; \$1.
WALTON A.B.	Hobart	1825	\$4.
WATERLOO WAREHOUSE	Sydney	182-	£10; £5; £1.
WEAVELL John	Hobart	1823	\$½; 1/- (3); 6d (2).
YOUNG & DILLON	Hobart	1823	\$½ (2); 1/-.
73rd Regiment	Launceston	1813	10/-; 5/-; 2/6; £1.

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ROGER OUTING

An Appreciation of 'Pick'

THE Second Edition of the Standard Catalogue of World Paper Money by Albert Pick contains over 400 pages and more than 5,000 illustrations. It is popularly referred to simply as *PICK* and there must be few serious paper money collectors who have not seen a copy. The years which have elapsed since the appearance of the First Edition now allows a considered assessment of the catalogue and its continuing relevance to paper money collectors.

To describe the contents in any detail is both a daunting and perhaps unnecessary task. Suffice to say that *PICK* attempts to list all government and official issues of paper money for all countries of the world. The scope of the catalogue is so large that it is probably beyond the detailed specialist knowledge of any single collector and here perhaps lies the foundation of some of the criticism that has been made. The experienced specialist with a deep and comprehensive knowledge of his personal collecting topic will doubtless find inadequacies and anomalies within

the pages of *PICK*. But it would be hard to judge the catalogue on the criteria alone for as Doctor Johnson said of Shakespeare, "Particulars are not to be examined till the whole has been surveyed".

In attempting an assessment of *PICK* it is essential to evaluate the catalogue within its proper context. It details the paper money issues of *THE WORLD* and within that context minor varieties and sub-varieties, although deserving of mention, are not of overwhelming importance. What is important is that information regarding the scope of paper money issues throughout all the countries of the world, both past and present, be published for the information of the paper money collector. *PICK* performs this function admirably. The continuing popularisation of paper money collecting must rely upon readily available information at a modest cost. The fine detail of paper money issues will always be charted by the specialist single-country catalogue but the broader view of world paper money requires something else—something like *PICK*.

Prices are always a matter of contention and *PICK* has attracted some criticism for its valuation of certain items. It should be remembered, however, that *PICK* gives an indication of the price for the commonest notes of each particular main type. Scarce specialised varieties or notes of exceptional quality may well be valued higher. *PICK* merely indicates the base rate at which a discussion of price might sensibly start. With this in mind, individual opinions that *PICK* valuations are "high" or "low" seem inappropriate and perhaps indicates unawareness of what is being attempted in a catalogue of world paper money.

The immediate future for *PICK* seems assured with the further consolidation, refinement and growth of the factual information it contains, making it a necessary reference for all world paper money collectors. Indeed, pending the arrival of appropriate specialist catalogues, *PICK*

Continued on page 80

RICHARD KELLY

French-Style Numbering Explained

NEARLY all paper money is numbered in some way or other. The French, British, and Americans, all use different systems of numbering. Cracking a particular system is often a challenge, like deciphering a secret code, but once done, the pleasure and knowledge gained thereby will far outweigh any effort expended. For example, if there are signature varieties of a note in a given series, estimates of the numbers printed will be essential information in determining the relative scarcity of each. Or even if there are no varieties, the same information may help decide whether a note on offer is a bargain or not. Many countries, notably France and her colonies, use the system described below. With minor modifications, most of which will be explained, the same system has been used by countries as diverse as Laos, Chad, and Montenegro, and many, many others.¹

We will begin by considering a simple case and then turn to more difficult examples. To start, some terminology is needed. In the lower left of the illustrated 500 Piastre note is a letter "W", followed by a number, "8". This combination of letter plus number is called the "block group", or "block" for short. Thus the letter "W" is called the "block letter" and the number "8" is called the "block number". The number in the bottom right, "219", is the "serial" and this should not be confused with the "serial

number", the number in the top centre, "0199219". In summary, then, we have:

W.8: block group or block

W: block letter

8: block number

219: serial

0199219: serial number.

Since the serial occurs as the last three digits of the serial number, it is apparent that there is some connection between the serial number on the one hand and the block group and the serial on the other. What is this connection? The answer lies hidden in the block group. The first thousand notes of this note type (French Indo-China Pick 26) will all have block group A.1 and serial numbers between 0000001 and 0001000 inclusive, the next thousand will have block group B.1 and serial numbers between 0001001 and 0002000, the next thousand block group C.1 and serial numbers between 0002001 and 0003000, and so on. The serial, in contrast to the serial number, here serves as a counter of the notes *in a block*; thus, of the thousand notes in block B.1, the 349th will have serial 349 and its serial number will be 0001349. All of these notes and block groups, because they have block number 1, are said to belong to the first alphabet. When this alphabet is exhausted, a new one is started; the block letter reverts back to "A", the block number changes to "2", and the serial numbers continue increasing as before.

1	ក	12	វ	23	ហ
2	ខ	13	ឌ	24	ម
3	គ	14	ឍ	25	ឃ
4	ឃ	15	ណ	26	ង
5	ង	16	ត	27	ដ
6	ដ	17	ថ	28	ន
7	ន	18	ដ	29	ស
8	ស	19	ប	30	រ
9	រ	20	ក	31	ខ
10	ខ	21	គ	32	ឃ
11	ឃ	22	ង	33	ង

១	២	៣	៤	៥	៦	៧	៨	៩	១០
1	2	3	4	5	6	7	8	9	10

Figure 1. Cambodian Consonants and Numerals.

And when this, the second alphabet is exhausted, the block letter again reverts to "A", the block number changes to "3" (the third alphabet), and the process repeats itself, and so on and so on. To complete the story, two further refinements must be added: on most French printed notes 1) the letter "I" is not used as a block letter, and 2) the letter "W" comes after "Z", at the very end of the alphabet. In all other respects, the alphabet used is the familiar ABC's.

Given the above account of French numbering, it now becomes a simple matter to compute the serial number from the serial and block group. We first determine how many block groups pre-





Indo-China 1 piastre note (obverse and reverse).



cede W.8, the block group of the 500 Piastre note. This number is multiplied by 1000—each block contains a thousand notes—and then the serial, provided it is not 000, is added to the result of the multiplication. The reason for the proviso is that on French notes, assuming that we are working with three-digit serials, the order of the serials will be 001, 002, . . . , 998, 999, 000. Thus 000 follows 999 and is therefore the serial of the last of 1000th note of a block. In such cases, 1000 (not 000!) is added to the result obtained from the multiplication.

In practice the arithmetic is easy. The block number "8" tells us that seven alphabets, each containing 25 blocks², have already been exhausted and the block letter "W" tells us that in the 8th alphabet all the block groups preceding "W" have likewise been used. Thus 199 block groups precede W.8:

$$\begin{aligned}
 7 \times 25 &= 175 \text{ (25 blocks per alphabet)} \\
 + 24 &\text{ (24 letters/blocks precede "W")} \\
 \hline
 &199 \text{ blocks precede W.8.}
 \end{aligned}$$

Multiplying 199 by 1000 and then adding the serial, 219, yields 199219, the serial

number.

As another example, consider the illustrated 1 Piastre note. It has block group R.4661. Thus the number of blocks that precede R.4661 is 116,516:

$$\begin{aligned}
 4660 \times 25 &= 116500 \text{ (4660 alphabets exhausted)} \\
 + 16 &\text{ (16 letters/blocks precede "R")} \\
 \hline
 &116516 \text{ blocks precede R.4661}
 \end{aligned}$$

As before, multiplying 116516 by 1000 and then adding the serial will yield the serial number, that is 116515512.

If a note already has a printed serial number, it is usually senseless to spend time computing it. Many notes, however, do not have printed serial numbers and this is where the above computation techniques come in handy. Our third example is just such a case and also illustrates an important modification to the procedure. Suppose a note has block group C.7 and serial 90479. Notice first that the serial contains five digits. What this means is that the serials on notes of this type run from 00001 to 00000, with 00000 following 99999, and so there are 100,000 notes

per block. In computing the serial number we may proceed as before, but instead of multiplying by 1000, we must now use 100,000. Working the serial number out, we find that 152 blocks precede C.7:

$$\begin{aligned}
 6 \times 25 &= 150 \text{ (6 alphabets exhausted)} \\
 + 2 &\text{ (2 blocks/letters precede "C")} \\
 \hline
 &152 \text{ blocks precede C.7}
 \end{aligned}$$

Multiplying 152 by 100,000 and then adding the serial gives 15290479, the serial number. The point to remember here is that the number of digits in the serial determines the size of the blocks: a note type with one-digit serials has ten notes per block, a note type with two-digit serials has a hundred notes per block, and so on. Thus, since both notes in the first two examples had three-digit serials, each block contained a thousand notes.

Two further complications are illustrated by the next example. As to be expected, many countries do not use the English alphabet or Western numerals on their notes. For example, although the illustrated 5 Riel note of Cambodia has a



Cambodian 5 riel note (obverse and reverse).



Western serial (847626), the block group (៧២) is Cambodian, the letter “ស” followed by the numeral “២”. With a dictionary or manual of foreign alphabets³, this initial obstacle of a foreign language may easily be surmounted. The real difficulty lies in determining 1) which letters of the alphabet are block letters (recall the omission of “I” by the French), and in determining 2) the order in which those block letters are used (recall that “W” came after “Z”). In the case of the Cambodia series, the required research has already been done by Clyde Reedy, myself, and others⁴. Figure 1 lists in order 33 Cambodian consonants, these being the only letters used as block letters. Thus each “alphabet” (in the technical sense) contains exactly 33 blocks, and since the serial (87626) has six digits, each of these blocks contains 1,000,000 notes. Given this information, the serial number may be computed as before. First we determine how many blocks precede ៧២, multiply this by 1,000,000, and then add on the serial. Because ២ = 2, one complete alphabet containing 33 blocks has already been exhausted, and since ស is the 28th block letter, 27 blocks of the second alphabet have likewise been exhausted. Hence a total of 60 blocks precede ៧២:

$$1 \times 33 = 33 \text{ (1 alphabet exhausted)} \\ + 27 \text{ (27 letters/blocks precede “ស”)} \\ \hline 60 \text{ blocks precede ៧២}$$

Multiplying 60 by 1,000,000 and adding the serial gives 60,847,626, the serial number. (Still with us? Yes, then why not test your skills by computing the serial

know the order in which they are used? Roughly, the answer is to work backwards, starting with notes which do have printed serial numbers. Consider the three Lao notes that are illustrated. Each has a different block letter but all have the same block number, namely 1. Because the block number is 1, all of these notes must be from the first alphabet and consequently the only blocks that can precede, say ១1, are blocks in the first alphabet. Working backwards, we subtract the serial (094431) from the serial number (008094431) and get 008000000. And since the serial has six digits, we divide 008000000 by 1,000,000—remember, in working forwards we multiplied. The result of the division is, of course, eight, and this is the number of blocks in the first alphabet that precede ១1. Or in other words, eight is the number of block letters that precede ១, and so ១ must be the 9th letter of the “alphabet”. Similarly, ២ and ៣ are the 10th and 11th letters respectively. The remaining block letters and their order may be discovered in the same way; all that is required is patience and a mixed sample of notes, one exhibiting a variety of block groups. The Laos series is an especially good one to practise on, for the notes are plentiful, inexpensive, and come with and without printed serial numbers. Moreover, different numbering systems and alphabets are used within the series, so that once one system is cracked, there is still the challenge of another⁶.

It is not possible to discuss all the complications that may arise or to consider all the ways of handling them, for some are unique to a given note type.

Nonetheless, because they are easily overlooked, the following possibilities are worth mentioning: the alphabet or block letters used for one note type may not be the same for another note type in the same series (e.g., on one type “I” and “O” may be omitted but only “I” on another); the order of the alphabet may vary from type to type (this happens rarely: “Z”, for example, may come last); there is a break or change in the numbering (this sometimes happens with a change in signatures); there are special replacement block groups (these usually have impossibly high block numbers)⁷; the block number and block letter exchange roles (that is, for example, A.1 is followed by A.2 and not B.1, A.2 is followed by A.3 and not B.2, etc.); and finally, the printer may have slipped up (foreign block letters are known to have been printed upside down!). In most cases, however, collectors need only follow the examples worked out earlier, for exceptions occur infrequently and when they do—well, that’s the challenge of cracking the system⁸.

NOTES

1. For example, the system has been used by the following countries: Algeria, Belgium, Cambodia, Camerouns, the Central African Republic, the Comoro Islands, the Congo, the Equatorial African States, Guadeloupe, etc.
2. Recall that since “I” is omitted, the “alphabet” contains 25 (not 26) letters. Remember too that “W” is the last or 25th letter.
3. Reynolds and Gleichen’s *Alphabets of Foreign Languages*, reprinted 1958, is useful for a number of languages.
4. See “Signature and Other Varieties of Cambodian Banknotes”, *Spink’s Numismatic Circular*, March 1979.
5. “028468101”.
6. Two Lao block groups receive special attention in “Some Lao Papermoney Varieties”, *Spink’s Numismatic Circular*, November 1978.
7. For examples of special blocks being re-



Three Laotian notes showing block groups.

number of a note with block ໓໓ and serial 68101. The answer is in the notes; no, don’t peek!).

Two questions remain unanswered: how do we find out which letters of a given alphabet are block letters and how do we

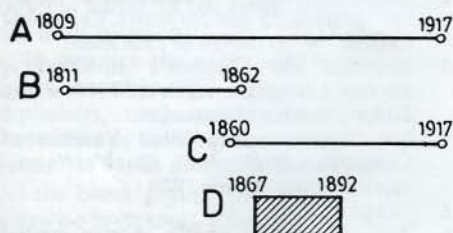


Continued
on page 83



The Bank Notes of the Union Bank of Finland, 1867-1892

THE bank notes of Union Bank of Finland present an essential phase of Finnish paper money history. At the time being these bank notes could freely compete with the bank notes issued by the State Bank between 1867-1892 until a new bank law granted the State Bank the monopoly of issuing paper money. Thus the bank notes of Union Bank of Finland were in general use during the period when Finland was an Autonomic Grand Duchy of Czarist Russia. Therefore there were at the same time in use, in addition to the Russian roubles, the rouble and kopek notes of the Grand Duchy, and starting from 1860 the mark denomination notes of the Grand Duchy, and finally the mark denomination notes of Union Bank of Finland. This large variety of different notes circulated at the same time is more clearly seen from the diagram.



- A** Czarist Russian bank notes
B Rouble and kopek notes of the Grand Duchy of Finland
C Mark and penni notes of the Grand Duchy of Finland
D Bank notes of Union Bank of Finland.

The 1867 model notes

The Union Bank of Finland was founded in 1862. As a private bank, it applied for permission from the Czar to issue its own bank notes. At the time being issuing of own bank notes was considered essential for producing the necessary capital for the bank. This was a common trend also in other European countries. However, the application didn't bring any results.

After the Grand Duchy of Finland had gained its own, though temporary Parliament, it passed, in 1866, an Act to entitle banks the right of issuing their own notes. This right was used, however, only by the Union Bank of Finland. The bank applied once again for the permission to issue 5, 10, 25 and 100 mark notes. The Senate decided to grant 15, 25 and 100 mark notes. The reason for not allowing 5 and

Table 1. BANK NOTES OF UNION BANK OF FINLAND

First issue, type 1867						
Year	15 marks		25 marks		100 marks	
	Emitted	Burned	Emitted	Burned	Emitted	Burned
1867	18 000	—	12 300	—	8 000	—
1868	5 979	—	—	—	—	—
1869	—	—	—	—	—	—
1870	—	210	—	122	—	88
1871	—	585	—	277	—	93
1872	4 996	1 470	2 083	626	—	213
1873	9 000	4 195	3 000	1 903	—	1 082
1874	13 925	8 300	9 917	4 252	100	2 225
1875	8 100	4 300	3 100	2 200	—	795
1876	4 000	2 500	2 400	1 300	—	500
1877	12 300	9 500	7 500	5 000	600	1 645
1878	7 200	11 200	10 000	5 700	300	781
1879	9 000	10 600	1 000	6 000	—	465
1880	4 500	8 700	16 500	5 100	—	259
1881	13 200	13 200	6 000	8 600	—	350
1882	—	24 100	4 800	15 400	—	375
1883	—	7 800	—	15 472	—	76
1884	—	1 584	—	3 727	—	7
1885-99	—	1 273	—	2 626	—	27
1900-32	—	12	—	19	—	1
1867-1932	110 200	109 529	78 600	78 324	9 000	8 982

Second issue, type 1882				
Year	25 marks		100 marks	
	Emitted	Burned	Emitted	Burned
1882	15 400	—	2 900	—
1883	22 400	—	400	—
1884	5 200	700	—	—
1885	1 000	209	200	42
1886	6 000	6 100	500	640
1887	5 800	10 200	1 300	990
1888	11 100	11 000	2 300	933
1889	7 100	11 500	1 700	650
1890	5 000	8 650	2 100	1 100
1891	6 000	12 200	3 000	2 500
1892	3 700	19 626	1 400	7 354
1893	—	4 678	—	981
1894	—	1 357	—	239
1895	—	946	—	149
1896	—	471	—	55
1897	—	282	—	36
1898	—	—	—	—
1899	—	214	—	44
1900-10	—	249	—	52
1911-32	—	18	—	4
1882-1932	88 700	88 400	15 800	15 769

The table shows the number of annually emitted and burned individual notes of both 1867 and 1882 model notes.

10 mark notes was that among State officials there was a suspicion that low denominations would supersede the corresponding notes of the State Bank.

The first issue was very moderate, both

artistically and technically. Only few colours and ornaments were printed, and this encouraged people to counterfeit these notes. The paper was also easily perishable. Peculiar to these notes is that

the nominal values were printed in six languages (English, Swedish, Russian, German, French and Finnish). The issues remained small because Union Bank had to guarantee the State Bank the amount of circulated bank notes. Considering this and also the fact that the circulated notes were, according to the official register, collected back to a large extent (see table) and burned in the presence of State Bank officials, it is no wonder that today all these notes are very scarce.

individual notes (museums 4 ind. and private collectors 4 ind.) of the 276 ind. not being burned. The back of the note presents a beehive as the symbol of diligence.

The 100 mark note was printed between 1867-1878; altogether only 9,000 individual notes of which 8,982 were collected back and burned. Today there are known 4 individual notes (museums 3 ind. and private collector 1 ind.) of the 18 not being burned.

They were printed in Great Britain by Bradbury, Wilkinson & Co. The result was very good because of the printing method patented by the company. The notes were more colourful than the 1867 model notes and more important, more difficult to counterfeit though they came out without watermark. The value was shown in three languages (Swedish, Russian and Finnish).

This second issue consisted of 25 and 100 mark denomination notes only.



The 15 mark note was printed between 1867-1881; altogether 110,200 individual notes of which 109,529 were collected back and burned. Today there are known only 8 individual notes (museums 4 ind. and private collectors 4 ind.) of the 671 ind. not being burned. The back of the note presents a handshake as the symbol of mutual confidence.

There can be mentioned as a curiosity that one individual of each 1867 and 1882 model notes issued was buried in a copper box under the main office of the Union Bank in Helsinki in 1897 when the corner-stone was laid.

The back of the note presents Mercury, the god of commerce with the wings in the helmet and the pole in the hand.



Front of the 25 mark note.

because in 1880 the Senate had withdrawn the authority to issue the lowest 15 mark denomination notes.

The 25 mark note was printed between 1882-1892; altogether 88,700 individual notes of which 88,400 were collected back and burned. Today there are known 13 individual notes (museums 4 ind. and



Above: Front of the 15 mark note. Below: The 25 mark note.



Both sides of the 100 mark note. One of the greatest rarities among Finnish bank notes.



The 25 mark note was printed between 1867-1882; altogether 78,600 individual notes of which 78,324 were collected back and burned. Today there are known 8

The 1882 model notes

Because of the fear of counterfeiting activity, the board of the Bank decided in 1880 to issue entirely new model notes.

private collectors 9 ind.) of the 300 ind. not being burned. The back of the note presents a typical Finnish forest and water scenery in the wilderness.





This radiographic picture presents the watermark (Föreningsbanken i Finland, Union Bank of Finland) used in all 1867-model notes.



The front of the note presents the guardian spirit of the forests known as "Tapio".

One specimen individual note is known which probably has been used as a pattern when choosing the colour. The front of the note is red and green instead of yellow and green and the back is red instead of blue.

The 100 mark note was printed between 1882-1892; altogether 15,800 individual notes of which 15,769 were collected back and burned. Today there are known 6 individual notes (museums 3 ind. and private collectors 3 ind.) of the 31 ind. not being burned. The back of the note presents the towns where the bank has an office and also a warning not to counterfeit the note.

The front of the note presents the Daughter of the North who spins gold from the stars. On the right are the symbols of agriculture, industry and navigation. One specimen individual note is known which has probably been used as a pattern when choosing the colour. The

Above and top right: The 25 mark note. Right: The 100 mark note.



front of the note is light brown and red instead of dark red and green, and the back is blue instead of red.

The circulation period of these new 1882 model notes became short because the State Bank "Bank of Finland" was granted the monopoly of issuing paper money by the new bank law. Therefore the Union Bank of Finland had to stop

issuing notes of its own in 1892.

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AN APPRECIATION OF 'PICK'

Continued from page 74.

will continue to be the only reference source for a great many countries. In the longer term it is perhaps the price valuations which may prove to be the catalogue's greatest contribution with the opportunity that this presents for assessment and forecasting of market trends.

For this potential to be fully realised some refinement would be necessary. Firstly, an annual publication would be necessary and secondly, the analysis of estimated values and their re-assessment should ideally be subject to some objective and independent scrutiny in order that they should carry full credibility.

In conclusion, it seems irrefutable that PICK has performed an unparalleled service for the collector by providing a readily available reference work of world

paper money issues. Within the relatively short history of systematic paper money collecting the appearance of PICK has probably been the single most important event to have occurred. Here is a solid foundation of general knowledge upon which the future investigation of paper money issues and their social and historical significance can build and progress. Without PICK we would all be significantly poorer in our understanding and appreciation of world paper money issues.

GEOFFREY L. GRANT

The Bank of England: a Star Variety

MABERLY Phillips¹ records a variety of Bank of England notes unrecorded in the catalogues. Referring particularly to Newcastle, he writes (page 208) —

... Messrs. Lambton and Co., the Commercial Bank, the Newcastle Joint Stock Bank, and the Sunderland Joint Stock Bank, compounded with the Bank of England and used their notes only. For this purpose special notes were printed, being in all respects like an ordinary branch note with the addition of a star on the dexter and sinister sides. A letter by way of sign was allotted to each bank with which the notes that they drew from the Bank of England were marked. When in the course of business these notes found their way back to the branch, they were sorted into the various letters, and as required were repaid to the bank that had originally drawn them, the issuing banker being paid commission upon the notes he could keep in circulation. . .

The background is that after 1826, the Bank of England made strong efforts to reduce the circulation of provincial notes by entering into agreements with banks, whereby the local bank was granted favourable discount facilities in return for an undertaking to cease (or refrain from commencing) the use of its own notes. The first such agreement was

with the Birmingham Banking Company in January 1830, and others followed. The Bank Charter Act, 1844, terminated all individual agreements and substituted compensation in the form of commission on the annual average amount of Bank of England notes circulated by each of the 43 banks which had made an agreement by that date. This compensation ceased in 1856.

All Bank of England branches had one or more such agreements and Maberly Phillips makes clear that each branch circulated two varieties of note — with and without star — according to whether distribution was through an 'agreement' bank or otherwise.

Although some banks, for instance Burgess Canham at Ramsgate, would have hardly found it convenient to draw from a Bank of England branch (presumably Portsmouth), it seems unlikely that any agreements were with Threadneedle Street and therefore unlikely that there were 'star' London notes. Presumably the 'star' issues did not last beyond 1856, and depending on the method of book-keeping employed, may have finished in 1844.

(1) A History of Banks, Bankers and Banking in Northumberland, Durham and North Yorkshire 1894.

LONDON BANKERS: No. 3

Lees and Co.

THIS old established banking-house was started by Brassey and Caswell about the year 1700. The first record that can be discovered about them is their names upon old cash notes of Messrs. Child—the earliest dates being in 1707, when their endorsement was witnessed by J. Browne. The same old notes show that in 1716 the firm consisted of John and Nathaniel Brassey; between 1730 and 1740 it was Nathaniel Brassey and Lee. The first time this firm appears in the London Directory is in 1738, and then they were located in Lombard Street. In 1754 the style of the firm was Brassey, Lee and Son. In a list of bankers, included in an Almanack called the *Daily Journal*, published in 1768, the firm of Brassey, Lee, R. and W. Ayton, were at the Acorn, in Lombard Street. In 1771, after the numbering of the houses took place, it will be seen that the "Acorn" became No. 171

Lombard Street. In 1774, the style of the firm became Ayton and Company; and in 1776, Lee, Ayton, Brassey and Eaton were carrying on the business. In 1785 the designation again became Ayton, Brassey and Co., consisting of Ayton, Brassey, Lees and Satterthwaite. The next change is recorded in the Directory of 1799, when the head of the firm became George Lee, supported by R. Lee, Miles and Satterthwaite. In 1805 it was Lees, Satterthwaite and Brassey; in 1810 they appear to have taken a partner of the name of Farr; and from 1820 to 1835 the style of this firm was Lees, Brassey, Farr and Lee. In the last year this old-established bank, which had originated in the business of a goldsmith and banker upwards of 135 years before, ceased to exist.

From *A Handbook of London Bankers* (1876) by F. G. HILTON PRICE, F.G.S., F.R.G.S.

ROGER OUTING

NOTABLE QUOTES

FOR our first Notable Quote we have an extract from an anonymous English newspaper circa 1914/15 which gives an account of how the town of Epernay in France issued its own fractional paper money during World War I. It should be noted that the comment made in the article regarding the Bank of France 1 franc note of 1870 is incorrect, as the lowest denomination issued by the Bank of France was in fact 5 francs. It is interesting that the concept of banknote collectors was not, apparently, completely unheard of over 60 years ago. As in the original article, the Epernay 1 franc issue is illustrated here.

"WAR MONEY" — TWO PENNY-HALF PENNY NOTES

... To meet the heavy drainage upon coinage and to establish a safe and easy currency in certain localities where it is required, certain municipalities have been empowered to issue low-priced notes, and specimens of these have been sent to us by the Mayor of Epernay (Marne), M. Maurice Pol Roger, head of the well-known champagne firm.

It may be remembered that during the



war of 1870 the Banque de France issued 1 franc (?) notes, and these take an honoured place in all collectors' albums, alongside the still more precious assignats of the Revolutionary period.

The Mayor of Epernay is alive to this side of the question, and this portion of his letter may be translated as follows:

"It would confer a favour upon us if you could inform all collectors among

Continued on page 85

A. M. TRIGUEIROS

Portugal Releases New 50 Escudos Note

THE Bank of Portugal issued a new 50 Escudos note on 14th May (plate 9) bearing the printed date 28th May 1968. According to the by-laws of the Bank of Portugal, the date to be printed on Portuguese banknotes is related to the date of approval from the Board of Directors of a new plate on re-issued plates. In this case, the plate for the new 50 escudos note was therefore approved in May 1968 and since then kept in reserve.

Portuguese collectors were pleasantly surprised by the new plate, which is already regarded as one of the most attractive notes issued by the Bank since 1940. Bearing a beautiful portrait of Princess Mary, daughter of King Manuel I (1485-1521) on the obverse, the new note is brown coloured in general, with an elaborated "manuelin" style column in the left side, in yellow, green and violet shades.

Shown on the reverse is a general view of the Royal Palace of Sintra, a well-known town near Lisbon, taken from an original picture of 1505. In the right side the "manuelin" style column is represented in orange shades.

Princess Mary of Portugal was born in 1521, daughter of King Manuel I and of his third wife, Leonora of Austria, sister of the emperor Charles V. She died in 1577.

A lady of rare virtues and outstanding culture, she was the founder of an Academy in the Royal Palace of Sintra, for the benefit of poets and artists.

The portrait of Princess Mary is a detail from an original painting of 1540.



Obverse and reverse of the new 50 Escudos note.



CURRENCY DISPLAY AT HONG KONG MUSEUM

THE Hong Kong Museum of History recently opened an extensive exhibition of coins and paper money of Hong Kong, Macau and Kwangtung. The exhibition which opened in April this year, is basically divided into three sections: one for each region, with both coins and notes on display. Many extremely rare and unique coins and notes are included in the exhibition, many of which were loaned specially for the occasion by the Hong Kong Bank, the Chartered Bank and leading collectors in the Colony, including I.B.N.S. member Keith Austin.

Among some of the rare banknotes on display is the first dollar, Serial No. 0001,

of the Hong Kong and Shanghai Banking Corporation, dated 1st October, 1872, the Chartered Bank \$5 of 1st January 1874, Serial No. A/M 00001, the only known surviving circulated \$25 dated 1879 of the Oriental Bank, National Bank \$10 of 1894, and a \$25 dated 1912 of the Mercantile Bank.

The exhibition has been a great success with a record attendance during the first week of opening. It is understood that due to the popularity of the exhibition, the length of time of the display will be extended.

MARK FREEHILL

BRITISH MUSEUM'S BANKNOTE COLLECTION

ACCORDING to a report in The London Daily Telegraph of 16th August, 1979 (kindly sent to us by Mr. Frank Terry [I.B.N.S. 0511]), The British Museum in London will be responsible for forming a national collection of banknotes and will also begin to acquire modern coins on a systematic basis.

Special funds have been made available by the Museum Trustees to enable this policy to be carried out, but it is hoped that in addition private collectors will support the new venture.

It is intended to concentrate on the British national series of bank and currency notes, although the notes of other countries will not be ignored.

NARENDRA S. SENGAR

Emergency Coupons of Indergarh in WWII

DURING World War II the dearth of small coinage was acutely felt throughout India. Indergarh, a feudatory state of Kotah, also fell in line with other native states and issued emergency coupons in the denomination of 1 Anna and 2 Annas. These coupons, which came to light very recently, are numbered and have facsimiles of British India, 1 Anna and 2 Annas coins. The reverse of the coupons is blank. The coupons are described hereunder:

1 ANNA: Legend at top in Hindi "TAN KHARACH InderGARH".

Transliteration: "For use in Indergarh only".

Centre: Facsimile of reverse of Br. India 1 Anna coin dated 1933.

Bottom: Legend in Hindi "EAK ANNA". Transliteration: "One Anna".



The 2 Annas coupon is similar to the above except that it has the facsimile of the reverse of 2 Annas coin dated 1939 and the bottom legend is "DO ANNA" (TWO Annas).

Indergarh is situated about 45 miles from Kotah. It was founded by Inder Sal, a scion of the Royal house of the Hada Rajput Chief of Bundi. About four and a half centuries back, when Maharana Sanga of Newar (Udaipur), the then paramount ruler in Rajasthan—carved out a sizeable apange for two of his sons, with the historic citadel of Ranthambor as its capital. He entrusted his brother-in-law and vassal, the Chief of Bundi with the administration of the domain. The ruler of Bundi, in order to discharge responsibility effectively in those troublesome days took some of his valiant barons of the royal blood with him.

In lieu of the military service which they were under bond to render in time of need, these barons were granted—within the domains of Ranthambor—sizeable fiefs, which under the local terminology were known as Kotries. These fief-holders or sub-chiefs remained under the supremacy of their original master the ruler of Bundi so long as he remained master of the dominion of Ranthambor. But in the third quarter of the 16th century, the Moghul Emperor, Akbar, mounted an attack with a view to add to his empire the prestigious

yet impregnable citadel of Ranthambor together with its dominions. The valiant forces of Bundi and his sub-chiefs withstood the onslaught for a considerable length of time, but ultimately had to yield to superior power and make over the domains to Akbar under honourable terms. These fiefs, among which Indergarh was the principal, since it was part of that dominion passed over to the Moghul control and protection in lieu of fixed annual tribute to the Moghul overlord.

Thereafter the principality of Indergarh, together with other fiefs or Kotries became protectorates of the Moghul Emperor and remained so nearly for two centuries. In the time of later Moghuls when it became difficult for them to manage and protect the Suba of Ranthambor, the then emperor, in about the year 1760, made over the same, to the ruler of Jaipur.

On the transfer of Ranthambor to Jaipur, the sub-chiefs, headed by Indergarh claimed their reversion of their original ancestral home, Bundi, and for all practical purposes so remained with their parent state, but the ruler of Jaipur, the new lord of Ranthambor asserted his

claim to tribute which until then was payable to the Moghul Emperor, which had to be agreed to. But in those days no subordinate chief paid his dues of tribute willingly and regularly, and the chief of Jaipur had to mount attacks periodically to realise the demand. These periodic attacks of Jaipur troops, for the purposes of collecting the dues, became a source of constant annoyance to Bundi, becoming a threat to peace. On this the influential Regent Zalim Singh, of Kotah, undertook, with the concurrence of the British Government under a treaty entered into in 1823, the regular payment of tribute. The allegiance of these fiefs or Kotries was therefore transferred from Bundi to Kotah but the position of the ruler of Kotah was that of a suzerain; the sub-chiefs of these fiefs continued to enjoy certain special privileges and internal powers, including the maintenance of their own revenue courts and defence militia.

The Maharaja of Indergarh possessed 92 villages and his was the biggest fief among the eight Kotries with a revenue of about Rs.500,000 in the early forties. He paid a tribute of Rs.17,506-12 Annas to Kotah out of which Kotah state paid Rs.6,969/- to Jaipur on behalf of Indergarh.

After India's attaining independence in 1947, all the Indian Native States merged in the Indian Union.

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3. *Chiefs and Leading Families of Rajputana*, Govt. Press, 1916, Calcutta.

THE NINTH IBNS EUROPEAN CONGRESS

Continued from page 69.

literally worldwide. By 6 pm another successful Congress was ended and as always seems to happen at this point a principal topic of conversation was – the I.B.N.S. Congress 1980. The London I.B.N.S. Committee have already commenced their early planning stage and it is hoped that the next issue of the JOURNAL will carry details of the I.B.N.S. European Congress for 1980.

FRENCH-STYLE NUMBERING

Continued from page 77.

- served for replacement notes, see the articles cited in notes 4 and 6.
8. The terminology used in this article is standard among some authors. Other terms, however, are also in common use; for example, "prefix letter" and "series letter" are sometimes used instead of "block letter". The term "series letter" has much to recommend it, but unfortunately "series" is already used in too many diverse (and inconsistent!) ways.
- Reprinted from SPMC's *Paper Money* Vol XVIII, No. 3.

F. PHILIPSON

China Coaling Station Canteen Notes

FROM among the various queries received from I.B.N.S. members and the interested public on paper currency, the Canteen Notes of the Coaling Station of Wei-Hai-Wei, China deserve a special article.

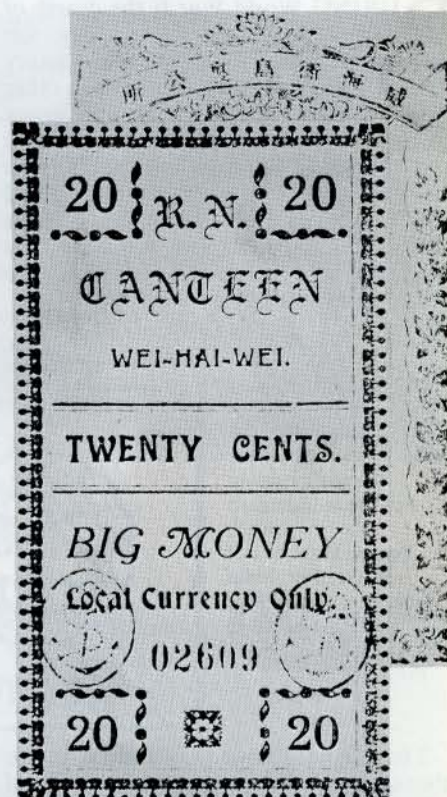
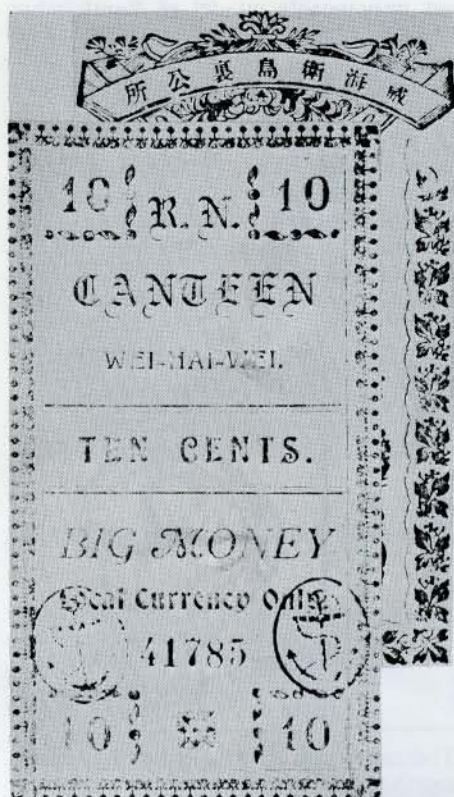
Some time ago they were received from one of our Lancashire I.B.N.S. members who kindly sent me photostat copies of his lucky find of 5 notes worthy of some research. They included a ten and a twenty cent 5" x 3" perpendicular notes, showing the values on each note corner. In between the top values are the letter 'R.N.' with the words:—CANTEEN in Old English type lettering and below is "Wei-Hai-Wei" and the values ten or twenty cents across the centre of each note. Underneath is BIG MONEY in very large letters, and below this are the words 'Local Currency Only' flanked with the Royal Naval Anchor hand-stamp on either side of the serial number on the line beneath. While the obverse is very English in style, the reverses are very Oriental and elaborate, with Chinese characters in design. The 10 cent is red and the 20 cent note is green.

At that time, the Chinese currency would place the 5 cent, 10, 20 and 25 cents within the silver classification.

Of further interest is the 5 cent of the HUNG CHANG BANK that promises to pay 5 cents in local currency at its offices in Wei-Hai-Wei. Again, the value is repeated in each corner with the addition of the O/P hand-stamp "R.N.C." (Royal Naval Canteen) all set out in very English style. This is a very colourful note, with its reverse of blue and a green centre shield with Lion Supporter and Chinese inscriptions. Size: 4½" x 2½". Another 5 cent note is on the AH FONG. Wei-Hai-Wei that shows three finely engraved seals, the centre one picturing a man on horseback against woodland scenery, the side seals being obliterated with the O/P of the value five cents. Reverses are, as expected, of Chinese setting.

To complete this 'find' is a 25 cent note with the name of the bank completely blurred by a hand-stamp. The name might be Chang Te Bank with the words Wei-Hai-Wei as part of the hand-stamp. The word 'cents' has the figures 2 and 5 on either side. The reverse is pure Chinese with a repeat of the three seals, centre one round.

Reference to George Sten's valuable catalogue dealing with paper currency confirms that Wei-Hai-Wei is near the commercial city of Chefoo on the North



East coast of the Shantung Peninsula and C 565 mentions a Wei-Hai-Wei Agricultural Savings Bank, which might provide a further clue to these five notes.

From these unusual pieces of paper currency came the fascinating research on this particular coaling station that had been leased to the British Navy. It lies some 40 miles off Chefoo, commanding the entrance to the Gulf of Pe-chi-li.

The Harbour and the island of Liukunng-tao has been leased British in 1898 and additional was a 10 mile strip of land around the bay. Further-

more the British Government were given additional extended rights up to 1,500 miles. Such an important coaling station would need all the facilities possible for its shore staff and families that would include the local banking co-operation. The stocking of coal would be no problem, for China at that time was rich in this commodity, while other stations of that kind were not so fortunate.

This particular coaling station functioned and was of great importance until it was handed back to China in 1930. How important were the various coaling

stations, scattered round the world, is borne out by the Special Commission set up by Lord Carnarvon during 1881-1884, when a large sum of money was allocated for the improvements on the many such stations that served the principal shipping routes. Ships at time depended on coal and sailing ships were already on the way out.

The most important coaling stations at that time included Gibraltar, Malta, Hong Kong, Mauritius, Aden, St. Helena, Simons Bay, and Table Bay (S. Africa), Bermuda, Jamaica, St. Lucia, Halifax, Sierra Leone, Singapore, Ceylon and ports in India. One coaling station that made a name for itself in more recent years was that of the Falklands. This attracted Admiral von Spee and his Battle Cruiser Fleet, to make use, investigate and take over Port Stanley and Port William on 8th December 1914. Under his command were the *Scharnhorst*, the *Gneisenau*, the *Leipzig*, the *Nürnberg* and the *Dresden*. Without going into detail of the action itself, suffice to say that Sir Frederick Sturdee with faster ships baulked the German Admiral, sinking all his ships with the exception of the *Dresden* which managed to escape. Admiral von Spee refused to surrender and gallantly went down with his flagship, the *Scharnhorst*, with colours flying.

So important were the coaling stations in the days of steam that a sum of £1,155,100 had been allocated to modernise the coaling stations and to this a further £350,470 was donated by the Colonies. Today their service is minimal, for oil has replaced coal. Before it is too late, a new collecting theme can be found on the notes issued by various coaling stations. You might already have some in your collection. There is a vast amount of history in them.



When the Coaling Station was opened, as general with all others, it comprised the usual building along with its Royal Naval Hospital and a small Garrison. It was not realised that during the Peking Uprising

(Boxer Rebellion) it would be called upon to become a place of importance to handle the wounded and sick during that conflict brought about by a young Chinese Society. That is a story on its own.

WOMEN ON U.S. BANKNOTES

Continued from page 68.

of Martha Washington was born in Edinburgh, Scotland in 1823. He came to New York in 1836 and worked for the American Bank Note Company for 16 years. He then was employed for an additional 20 years by the United States Bureau of Engraving and Printing. He died on 24th March, 1892 in Brooklyn, New York.

Other Engravings of Charles Burt on U.S. Bank Notes

The numbers listed below and those in the body of the article refer to those

in Albert Pick's *Standard Catalog of World Paper Money*.

PLB42	Portrait
PLB49	Portrait and vignette
PLB55	Portrait
PLB62	Portrait
PLC6	Portrait
PLC8	Back: portrait of R. Fulton on the left
PLC32	Portrait
PLC34	Portrait
PLD8	Portrait
PLD15	Portrait
PLD17	Portrait
PLE1	Portrait
PLE3	Portrait
PLE15	Portrait
PLF1	Central vignettes, face and back
PLF6	Face: both vignettes
PF20	Portrait
PF21	Portrait
PF23	Portrait
PF24	Portrait

NOTABLE QUOTES

Continued from page 81.

your readers of the opportunity of thus obtaining these most interesting documents. This step we are taking bids fair to afford an appreciable revenue to certain French towns which will sorely need it all this winter."

The three notes before us are of the value 1 franc, 50 centimes and 25 centimes, and there may be others of a higher denomination, for all we know. What is of importance is that each bears the signature of the Mayor and is endorsed "Recette Municipale : Epernay" with the initials "R.M." in a dotted panel — all with a view to prevent any counterfeit. The three values mentioned are further distinguished by a difference of colours — claret, olive-green and sky-blue respectively, and each note in size measures about two inches by three. . . "

BOOK REVIEWS

Papiergeld Lexikon by Albert Pick, 416 pages, 16 colour plates, 550+ illustrations, end-paper map. Mosaik Verlag (Steinhauser Strasse 1, 8000 Munchen 80, West Germany), 1978. 68DM or approximately £18.

The publicity announcement which heralded this lexicon-encyclopaedia described it as "indispensable . . . a reference without equal". Nearly all the clichés of advertising were exhumed and yet — can it be possible? — the publishers were over-modest. This work *is* indispensable. Only Dr. Pick's *World Papermoney Catalogue* rivals it in comprehensiveness; even so, had I to choose between the two, I would without hesitation choose the lexicon.

Approximately a quarter of a lexicon's 1300+ entries may be described as "geopolitical", so that for each country, colony, or dependency, one may find a concise history of it and its paper money. Changes in the denominations issued, the unit of currency, or issuing authority are recorded and in most cases a typical note is illustrated. The entries for England, France, Japan, and other major countries all run to several pages and frequently contain information not found in the specialist catalogues. For example, the "England" article mentions the Bowhill strike money of 1920 and cites a number of foreign-language works that will be new to most English collectors. In addition, there are cross-references to no less than thirteen other articles, these ranging over topics as diverse as Operation Bernhard and Peel's Bank Act. The lexicon is in fact so carefully arranged that by starting almost anywhere and following the cross-references, a reader will eventually cover the entire work, building for himself a broad knowledge of the field.

Perhaps another quarter of the lexicon is devoted to the design and manufacture of paper money. There are articles, some lengthy, on paper, engraving, watermarks, proofs, numbering, printers, replacements, misprints, and much, much more. The article on De La Rue is typical, the firm's history is surveyed, its specialities mentioned, and representative notes listed. Related topics are cross-referenced and there is a bibliographic reference to a published history of the firm. Here, then, is material enough on which to base an exhibit or collection of De La Rue's work. One could hardly ask for more.

But this is only to scratch the surface, for nearly 50% of the entries do not fall directly under either of the above categories. Taking a random sample, I find listings both of ship money and of auc-

tion houses, short histories of the Hypo Bank and of the Banco di Napoli, an article on ultra-violet lamps and one on the penalty of forgery, a biography of Dr. Havenstein and an account of the Smithsonian Collection, and the list goes on and on.

Faced with such riches it is perhaps churlish to look for faults. Two, however, ought to be mentioned: the balance of articles is too much, even for a German-speaking audience, in favour of German paper money; the Latin American countries, for example, are less fully treated. And secondly, the useful charts which may be found in Pick's catalogue (pp. 8-18) have not been included in the lexicon. These quibbles aside, and ignoring too the inevitable first edition errors, let me return to where I began: the publishers were over-modest, this work *is* indispensable.

RICHARD KELLY

Paper Money Issues of the Banco Nacional Ultramarino for Mozambique, 1877-1973, published in Moeda (Portuguese Numismatic Magazine), approximately 100 banknote illustrations in colour, 180 pages, hard cover, available from Revista Moeda, Rua Pinheiro Chagas 28, Lisboa 1, Portugal, \$41/22.50p + \$4.50/£1.40p for airmail delivery, described as a 'limited edition' of 4,000 copies. Text is Portuguese but English translation available as a free supplement.

This is a large, colourful and beautifully presented book which details the history and banknote issues of the Banco Nacional Ultramarino (National Overseas Bank) in Mozambique from 1877 to 1973. The obverse and reverse of the banknotes are all illustrated in colour and an accomplished and pleasing artistic presentation is maintained throughout the book. The Banco Nacional Ultramarino issues for Mozambique are complex and, as presented in his book, may be summarised as follows. First issues of the Bank were made in 1877 with a second issue appearing in 1897 and a branch at Lourenco Marques making its own issues from 1897. From 1908 the 'Vasco de Gama' notes were issued in milreis denominations and they circulated simultaneously with the 'Libras' notes which were issued in pound sterling denominations.

The establishment of a Republic in 1910 and the currency reform of 1911 resulted in 'Libras' notes being issued overprinted with the new 'escudos' denomination. From 1914 small denomination notes known as 'Cedulas' and

printed by Bradbury Wilkinson in London were in circulation and these were augmented from 1920 with locally printed issues of the same small denominations. After 1921 continuing series of notes were printed which are distinguished by the differing portraits which they depict and so there are the 'Chamico' issues from 1921; the 'Ennes' issues from 1937; the 'Heroes of the Occupation' issues (five different portraits) from 1950; the 'Azevedo Coutinho' issue of 1970; the 'D. Afonso V' issue of 1972; the 'Gago Coutinho' issues of 1972 and additionally the isolated local emergency issue of 1941. The text is in Portuguese but the English translation which is included makes the larger part of the book readily understandable. No valuations are given for any banknote. One criticism I would make is that the copy I received was rather fragile, in that the pages were starting to become detached from the binding after only very limited and careful use. This was a disappointment in such an expensive book, but otherwise this is a significant banknote book which is likely to be a classic and standard reference.

ROGER OUTING

History of Chinese Paper Currency, Volume II, Occidental Banks In China from 1854 to 1973 by King-on Mao. First Edition, 550 pages, over 1,000 illustrations, hard cover, published by King-on Mao, 73-D Waterloo Road, 2nd Floor, Kowloon, Hong Kong. Approximately £15.

Since the middle of the 19th Century occidental (foreign) banks have established themselves in China and have issued their own banknotes in furtherance of their business. This catalogue of King-on Mao lists the issues of twenty-eight foreign banks of issue in China including such renowned institutions as the Hong Kong and Shanghai Banking Corporation and also the lesser known banks such as the Chinese-American Bank of Commerce. A brief history of each bank precedes the listing of their banknote issues. Also listed are several miscellaneous issues which include Chinese notes overprinted for use in Hong Kong during World War II, a variety of trade coupons, Japanese Military Issues including the 'Ro' notes of this series and three supplements give particulars of various special and additional issues.

King-on Mao gives his usual pedantic and painstaking textual descriptions of each note which concedes nothing to ease of reading but which contributes everything to accuracy. Illustrations are small in size and sometimes indistinct but may be considered acceptable supported as they are by the very descriptive text. So long was this work in preparation that the estimated values which the author included in the text of the book have be-

come obsolete and have had to be updated by an additional supplementary list of estimated values which is included as an Appendix. Estimated values are given for notes in Good, Fine and Uncirculated condition although for many items which are only rarely seen no estimated values have been attempted. There are an increasing number of collectors showing interest in the Chinese foreign banks and doubtless this catalogue will go some considerable way towards supplying the detailed information necessary to allow accurate investigation of this collecting area.

ROGER OUTING

Banknotes of the Government of India and the Reserve Bank of India by Richard Leader, 63 pages, 11 illustrations. Stanley Gibbons (391 Strand, London WC2R 0LX), 1978. £1.50.

This handy booklet, the first specialist catalogue of Indian paper money, covers the period from 1862 up to the present. All and only those notes issued by the Government of India or the Reserve Bank are catalogued. An appendix includes capsule histories of the earlier, pre-1862 note-issuing banks.

In the nineteenth century there were two major issues, one beginning in 1862 and another in 1872, and these notes are catalogued chronologically in separate chapters. The twentieth century notes are listed according to denomination, each denomination from one rupee to ten thousand rupees being accorded a separate chapter. For each major note-type a range of issue dates is given and both sides of the note along with its watermark are described. The sub-types, such as signature, place of issue, watermark, overprint, serial number, and other varieties, are assigned catalogue numbers and are valued in one grade. Brief comments explaining the background to the issues supplement these listings and are dispersed throughout the text. The obverses of eleven notes are illustrated. There is a short, though useful, bibliography.

The strength of this catalogue lies in the detail and overall accuracy of its listings. The mythical "Hubbard" of Pick's catalogue (see p. 344) is corrected to "Gubbay" and (for a change!) sensible dates are given for the King George V and the King George VI issues. Attentive collectors will notice many other improvements to previous listings. Also valuable are the author's remarks concerning the relative scarcity of the various denominations. He reports, for example, that the Government of India's 10 Rupee note was by far the most popular denomination, accounting for at least a third of the total value of all notes in circulation. In contrast the 5 Rupee notes never amounted to more than 13% of the total circulation. Given figures such as these, the astute collector will rightly question the comparatively high prices currently

being asked for the higher denomination. Similarly, collectors will want to keep in mind the potential rarity, hitherto unremarked, of the 2½ Rupee note.

The price of the catalogue, which is perhaps a bargain today, has meant that only a few notes are illustrated and this is a major shortcoming, especially as regards the early issues. Worse, however, are the valuations supplied by a leading firm of banknote dealers. Their rule seems to have been: when in doubt, double or triple the price. No one but the uninformed would, for instance, pay £25 for PICK 30 (Leader 515 & 517) in EF. Similar absurdities in pricing abound, but they in themselves ought not to deter the serious collector from purchasing this otherwise useful catalogue.

RICHARD KELLY

Standard Catalogue of Mexican Coins, Paper Money and Medals by Dr. Geo. W. Vogt. 256 pages, profusely illustrated including 580 banknote illustrations, soft cover, published by and available from Krause Publications, Iola, Wisconsin, 54945, U.S.A., approx. £3.50/\$7.

The first paper money issues of Mexico were the Imperial issues of Augustus I which circulated during 1823/4. Between 1864 and 1916 fifty-one private banks were responsible for the issue of a wide variety of banknotes which circulated until the Mexican Revolution after which the private banks lost public confidence and their rights of issue. During the chaos of the Mexican Revolution 1910 to 1917 many different agencies including governments, municipalities, private institutions etc. each issued their own paper money much of which ultimately proved worthless. It was not until 1925 that a Central Bank was established in the form of the Bank of Mexico and which has since held sole responsibility for all Mexican banknote issues.

All these varied private bank issues, emergency issues and official issues are most competently catalogued by Dr. Vogt with a very good selection of acceptable illustrations, valuations for each note in VG, VF and UNC condition and a brief historical introduction for each separate banknote section. Additionally there is a brief section on banknote errors of the Bank of Mexico. Perhaps not surprisingly the banknote section bears some resemblance to the Mexican section in the Second Edition PICK (also published by Krause Publications) although this specialist Mexican catalogue does have a far greater number of illustrations and the benefit of more up-to-date information and valuations. The coins and medals sections of the book appear to be as competently researched as the paper money section and specialist Mexican collectors will appreciate the convenience of having these allied collec-

ting topics within a single volume.

ROGER OUTING

Hermit of Peking by Hugh Trevor-Roper, 391 pages. Penguin Books (London), 1978. £1.25 pr \$2.95.

This splendid biography, although not written with the paper money enthusiast in mind, contains much that will interest, amuse, and fascinate even the most worldly and knowledgeable of collectors. First there is the story, and it reads like a detective story, of the mysterious life of Sir Edmund Trelawny Backhouse, the 'hermit' of the book's title. Born in 1873 into a distinguished family of Quaker bankers, the Backhouses of Darlington, Sir Edmund is here unmasked as the family's very black, black sheep. At 22, after disappearing from Oxford to Peking, he was formally and legally declared bankrupt. In Peking, if we are to believe him, he became the lover, the very active lover, of the elderly but insatiable Empress Dowager. Along the way, as evidence of his wider tastes, he — or so he says — was 'intimate' with British Prime Ministers and Egyptian Princesses, palace eunuchs and Oxford tutors. More likely, however, Sir Edmund was a liar, a dissembler, a cad, everything that our man Jeeves says a gentleman is not.

The chapter titled "The Entrepreneur" is a gem in itself. There we learn why G.S. Hall, the American Banknote Company's representative in China, came to regard Backhouse as "The most remarkable scoundrel ever known in the Far East." The chapter tells how Backhouse secured for the Company a contract for 650 million notes. The Company's directors were delighted and they feted Backhouse in New York and made Hall a Vice-President. The contract, however, was forged. To find out by whom, and to learn the truth about Sir Edmund Backhouse you can do no better than to treat yourself to this most enthralling of recent books.

RICHARD KELLY

The Note Issues of the Colonial Police Fund of New South Wales 1810-1824 by Dr. W.J. Mira. 24 pages, 9 illustrations, soft cover, published by The Metropolitan Coin Club of Sydney, P.O. Box 137, Strathfield, New South Wales, Australia 2135, (available from Spink and Son in U.K.), approx. £2.

From the initial establishment of a settlement in New South Wales in 1788 until the end of the 1820's the circulating currency of the colony was a miscellany of U.K. and foreign coins and an assortment of official and unofficial paper currency from a variety of sources. The Police Fund was formed on 1st April, 1810 from revenues collected from the various duties payable at the port of

Continued on page 88

BOOK REVIEWS

Continued from page 87.

Sydney. The administration of the Police Fund resulted in the circulation of paper currency under the title of 'Police Fund'.

Dr. Mira gives full details and background information of the two separate issues which have been identified and this concise monograph presents the full extent of present knowledge concerning these issues. No valuations are attempted but then the scarcity of the material renders any attempted valuation superfluous. A very small corner of notaphilic history is hereby most usefully explored and illuminated for the benefit of those who concern themselves with the colonial history of Australia.

ROGER OUTING

United States Notes by John Jay Knox. 261 pages, 48 illustrations, hard cover, published by and available from Sanford J. Durst, 133 E 58th Street, New York, N.Y. 10022, U.S.A. Approx. £11/\$22. A Limited edition of 500 copies being a 1978 reprint of the original publication made in 1885.

This classic book, first published in 1885 and now most usefully reprinted by Sanford J. Durst, is a history of paper money of the United States from 1690 to the 1880's. Whilst the information concerning Colonial and Continental issues is of interest the real impact of the book concerns its discussion of U.S. Treasury notes between 1812 and 1861. This particular area has been ignored by the standard U.S. catalogue currently available and a most useful service is thereby performed by making this book and the knowledge it contains more easily available.

This is not a priced catalogue as such but rather it is a study of the historic, economic and legislative developments which led to the promulgation of various paper money issues. Gene Hessler has added a useful Information Supplement and an Appendix of fascinating illustrations which add flesh to the somewhat dry bones of Knox's original text. This is not an essential work for everyone's library shelf but the discerning U.S. specialist will welcome the opportunity of having the academic content of this book readily available in his personal library.

ROGER OUTING

FORTHCOMING REVIEWS

A number of book reviews have been submitted, and these will be published as soon as possible. They include: **The Catalogue and Guidebook of Southeast Asian Coins and Currency** (Howard Daniel III) and **Das Notgeld des II Weltkrieges** (A. & C. Siemsen).

International Bank Note Society

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Cash on Hand, US & UK Accounts, 30th June, 1978	\$14,691.62
Membership Dues Collected	10,201.00
New Member Fees Collected	1,744.75
Life Membership Fees Collected	2,886.00
Advertising Revenue	3,031.29
Funds from UK Congress	1,644.35
Transfer of Funds from US to UK (previously reported Income)	4,428.50
Bank Interest on Savings Account	676.79
Contributions	149.16
Sales of Binders, Journals, Indexes, Badges	180.27
Astro Luncheon Sales	361.00
Miscellaneous Income	34.41
	\$40,029.14

EXPENSES:

Journal Printing	\$ 7,831.10
Journal Postage	1,626.68
Printing and Mailing Membership Directory	1,571.78
Printing and Mailing Newsletter	831.64
Printing Brazil Publication	677.10
President's Expenses	355.87
Secretary's Expenses	915.92
Treasurer's Expenses	295.90
Stationery	889.44
Bank Service Charges	55.47
UK Congress Expenses	1,380.62
Binders, Awards & Badges	730.85
Data Processing Services	281.82
Astro Luncheon Expenses	324.00
Miscellaneous Expenses	134.50
	17,902.69

TRANSFER OF FUNDS:

Transfer to Life Membership Fund	5,720.00
Transfer to UK General Fund	3,000.50
Transfer to Publications Fund, Interest Earned	156.00
	\$26,779.19

Cash on Hand, US & UK Accounts, 30th June, 1979	\$13,249.95
Cash on Hand, Publications Fund, 30th June, 1979	3,745.31
Cash on Hand, Life Membership Fund, 30th June, 1979	5,720.00
Total IBNS Funds, US & UK, 30th June, 1979	\$22,715.26

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MARK FREEHILL SPEAKS AT BOMBAY

MARK Freehill, I.B.N.S. 1st Vice-President, of Sydney, Australia, was guest speaker at the June meeting of the Bombay Chapter. A record attendance of members and friends heard him speak on "Recent trends in Bank Note Collect-

ing throughout the World Today". Some of the points covered in his talk included availability, collecting trends, help and assistance for the collector, the overall position in India, and the future.

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29th February:	Pam West	—	Banknote Errors
	Bruce Watton	—	Display — Yugoslavia
28th March:	Alan Frost	—	U.S. Confederate Currency
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25th April:	C. J. Margesson	—	Paper & Printing
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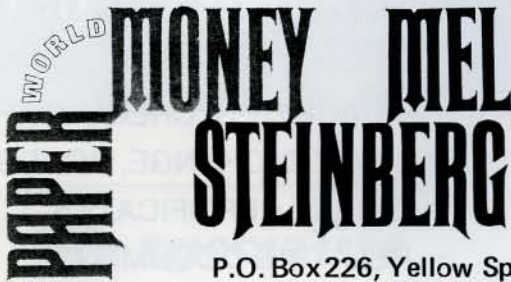
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